

**TOWN OF WHITESTOWN, INDIANA
RESOLUTION NO. 2016-26**

**A RESOLUTION CONCERNING COMPREHENSIVE
FISCAL POLICY OF THE TOWN OF WHITESTOWN, INDIANA**

WHEREAS, the Town of Whitestown, Indiana ("Town") is the fastest growing community in the State of Indiana; and

WHEREAS, the Town is committed to providing its citizens with the highest level of services; and

WHEREAS, the Whitestown Town Council ("Town Council") desires to continue to be proactive in planning for the provision of those important municipal services; and

WHEREAS, the Town received a AA rating on its most recent Bond Issue; and

WHEREAS, the Town Council desires to maintain and improve that rating in the future; and

WHEREAS, the Town Council desires to implement policies and practices that assist responsible decision-making to address the long-term financial health of the Town; and

WHEREAS, these policies and practices should be comprehensive in nature involving every department, fund, and aspect of the Town's financial position; and

WHEREAS, these policies and practices should also have contingencies and emergency plans to be implemented in case of unforeseen circumstances; and

WHEREAS, a set of standard policies and practices will provide a valuable planning tool for the Town Council and Town staff.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Whitestown, Indiana, as follows:

1. The Whitestown Town Manager in consultation with Councilor Bohm shall work with the department heads, Clerk-Treasurer, financial consultants, and any other relevant parties to recommend fiscal policies and standard practices to be adopted by the Whitestown Town Council.
2. The Whitestown Town Manager in consultation with Councilor Bohm shall work with the department heads, Clerk-Treasurer, financial consultants and any other relevant parties to further develop, implement, and utilize departmental policies.

3. In making the recommendations contemplated herein, the relevant parties shall consider the following guidelines:
 - a. **Balanced Budget.** Recommend policy or policies concerning balancing the operating budget including defining a balanced budget, committing to a balanced budget under normal conditions, disclosing when passing an unbalanced budget is necessary and providing explanations/justifications for the imbalance, establishing base budgets and what is included, identifying the programs associated with increases above or below base budgets, requesting total cost for new employees in a budget, defining revenue estimates, and making other similar recommendations concerning the budget process.
 - b. **Contingency Dollars.** Recommend policy or policies concerning maintaining contingency dollars for stabilizing Town finances in unforeseen events. Such contingency dollars could be in a single fund, a combination of funds, cash reserves, or a combination of all of the above.
 - c. **Emergency Policies.** Recommend policies to guide financial actions in the case of emergencies, including but not necessarily limited to, natural disaster, loss of revenue due to state or federal legislative action, or any other emergency situation.
 - d. **Revenue Diversification.** Evaluate revenue diversification for the Town of Whitestown, including, but not necessarily limited to, reviewing any current Town fees and charges and recommending action concerning those fees and charges; recommending policy or policies concerning the use of less predictable sources of revenues; considering the creation of new revenue streams and how those new revenues would impact the residents of the Town; and/or recommending policy or policies for the use of one-time revenues (e.g., grant funds).
 - e. **Debt Policies.** Review the Town's policies on debt issuance, management, level, and capacity and recommend policy or policies that set the maximum amount of debt and debt service to be outstanding at any one time.
 - f. **Coordination of Findings.** Coordinate with the findings from the Task Force on Capital Improvement Plan and recommend steps to incorporate the approved findings and recommendations for Internal Controls.
4. Provide a full report to the entire Town Council, Clerk-Treasurer and citizens on the findings and recommendations set forth herein.

ADOPTED BY THE WHITESTOWN, INDIANA TOWN COUNCIL THIS ____ DAY
OF _____, 2016.

THE TOWN COUNCIL OF THE
TOWN OF WHITESTOWN, INDIANA

YAY/NAY

Eric Miller, President

Susan Austin, Vice-President

Kevin Russell

Clinton Bohm

Jeffrey Wishek

ATTEST:

Mathew Sumner, Clerk-Treasurer
Town of Whitestown, Indiana

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